

Fig.1

Credit score	Rating symbol
2 6	A A A
2 5	A A <sup>+</sup>
2 4	A A
2 3	A A <sup>-</sup>
2 2	A <sup>+</sup>
2 1	A
2 0	A <sup>-</sup>
1 9	B B B <sup>+</sup>
1 8	B B B
1 7	B B B <sup>-</sup>
1 6	B B <sup>+</sup>
1 5	B B
1 4	B B <sup>-</sup>
1 3	B <sup>+</sup>
1 2	B
1 1	B <sup>-</sup>
1 0	C C C <sup>+</sup>
9	C C C
8	C C C <sup>-</sup>
7	C C <sup>+</sup>
6	C C
5	C C <sup>-</sup>
4	C <sup>+</sup>
3	C
2	C <sup>-</sup>
1	D

Fig.2

Company name	Present rating	Credit score	Sales profit ratio to net sales (%)	Operating profit ratio to total assets (%)	D/E ratio	Total capitalization ratio (%)	Total assets (logarithm)	Current profit ratio to total assets (%)	Receivable turnover period	Purchase debt turnover period	Equity to total assets (%)	Genuine financial expense ratio to net sales (%)
$\alpha$	BBB <sup>-</sup>	17	4.57	3.49	0.92	48.03	10.0937	6.5	3.29	2.56	35	1.5
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Fig.3

Company name	Financial measures	Sales profit ratio to net sales (%)	Operating profit ratio to total assets (%)	D/E ratio	Total capitalization ratio (%)	Total assets (logarithm)	Current profit ratio to total assets (%)	Receivable turnover period	Purchase debt turnover period	Equity to total assets (%)	Genuine financial expense ratio to net sales (%)
$\alpha$	A	4.57	3.49	0.59	37.29	10.2816	6.25	3.29	2.56	40	1.3
	B	4.57	3.35	0.68	40.48	10.2816	6.25	3.29	2.56	40	1.4
	C	4.57	3.49	0.36	26.54	10.4397	6.0	3.29	2.56	45	1.1
	D	4.57	3.23	0.51	33.67	10.4397	6.0	3.29	2.56	45	1.2
	E	4.57	4.18	0.51	33.81	10.0937	7.0	3.29	2.56	43	1.1
	F	4.57	4.18	0.72	41.77	10.0937	7.0	3.29	2.56	43	1.2

Fig.5

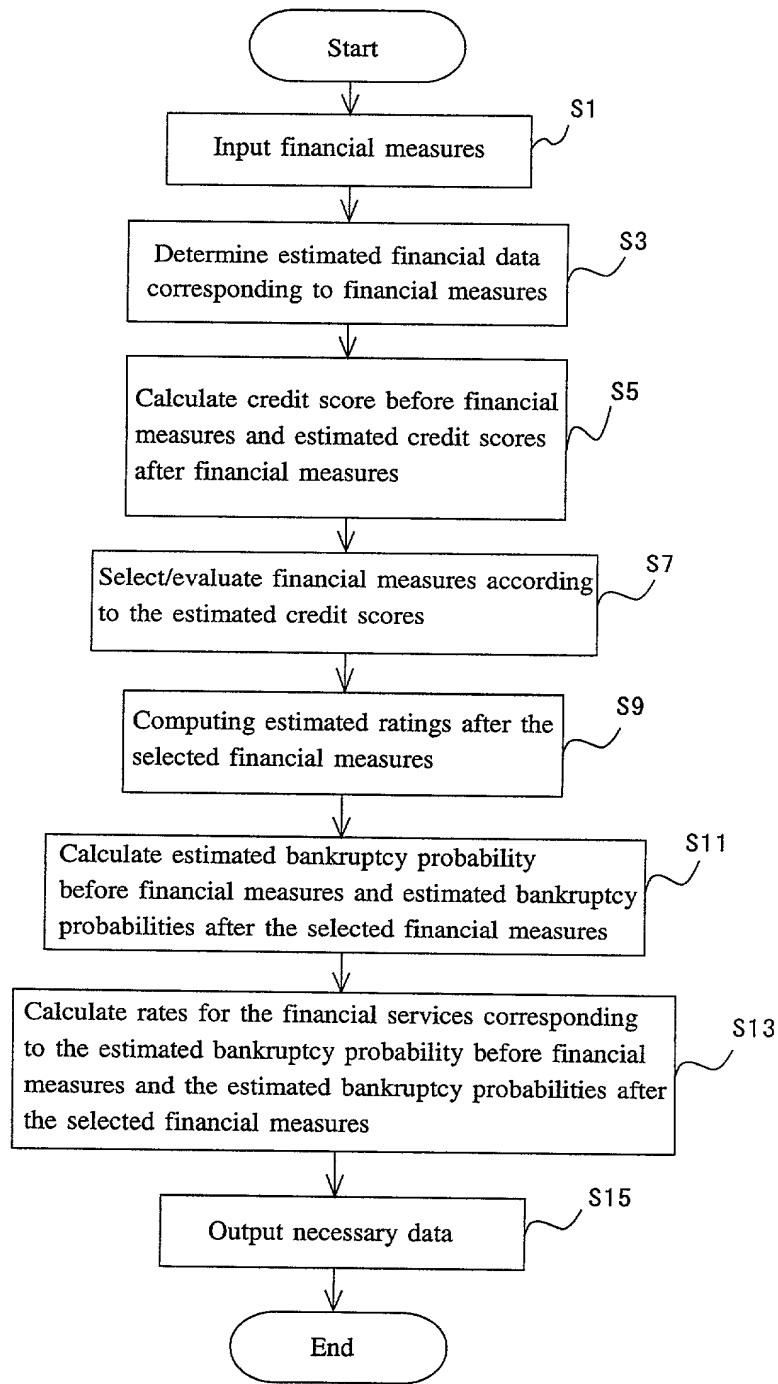


Fig4

Company name	Credit score before financial measures	Financial measures	Estimated credit score after financial measures
$\alpha$	17.26	A	17.93
		B	17.81
		C	18.54
		D	18.28
		E	17.81
		F	17.54

Fig.6

Financial measures	Estimated credit score after financial measures
C	18.54
D	18.28
A	17.93
B	17.81
E	17.81
F	17.54

Fig.7

Financial measures	Estimated credit score after financial measures
C	18.54
D	18.28
A	17.93

Fig.8

Financial measures	Estimated credit score after financial measures	Estimated rating	Probability (%)
C	18.54	B B B <sup>+</sup>	32
D	18.28	B B B	37
A	17.93	B B B	37

Fig.11

Financial measures	Estimated credit score after financial measures	Estimated bankruptcy probability (%)	Estimated bankruptcy probability before financial measures (%)
C	18.54	0.134	0.184
D	18.28	0.136	
A	17.93	0.157	

Fig.12

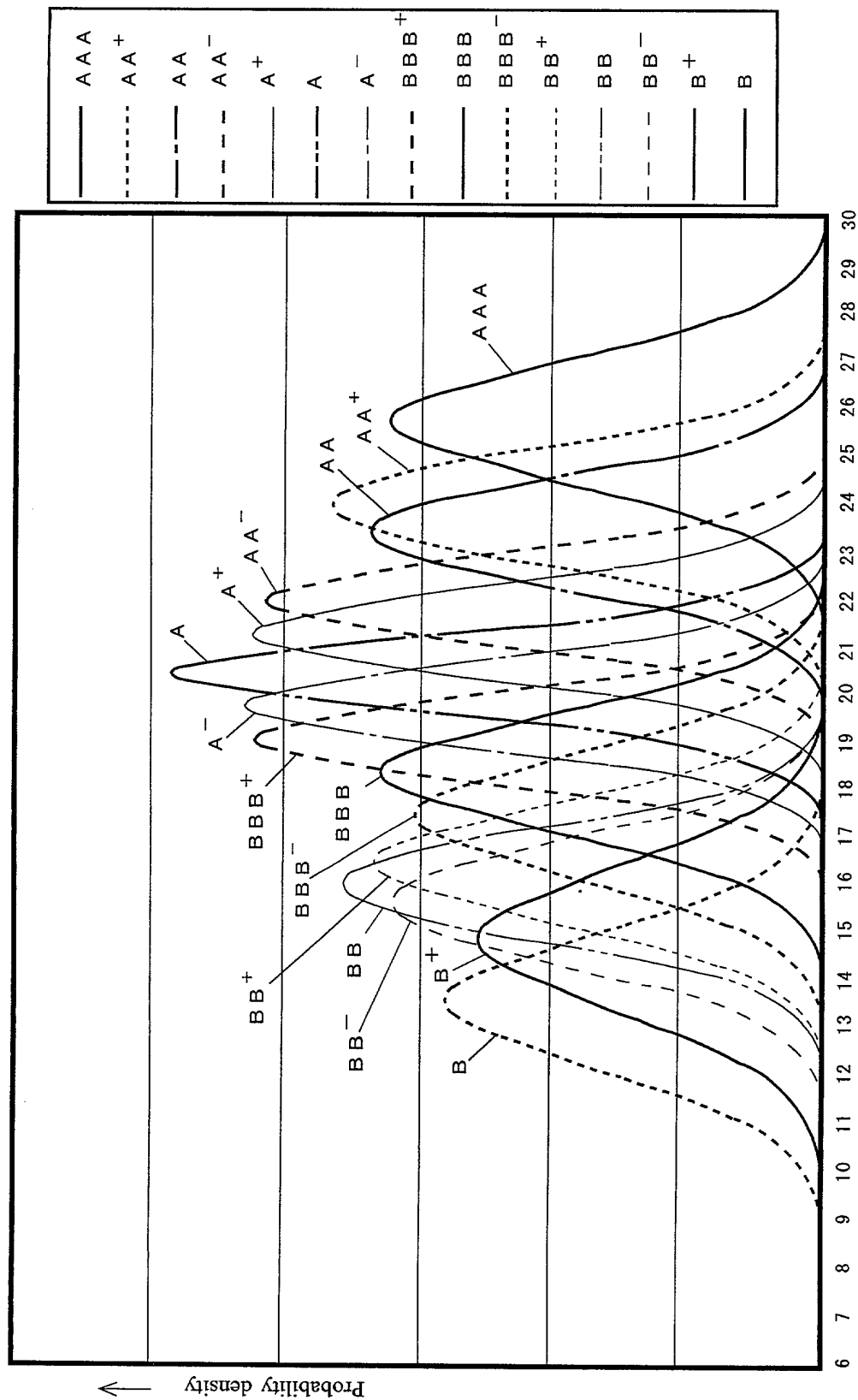


Fig.9

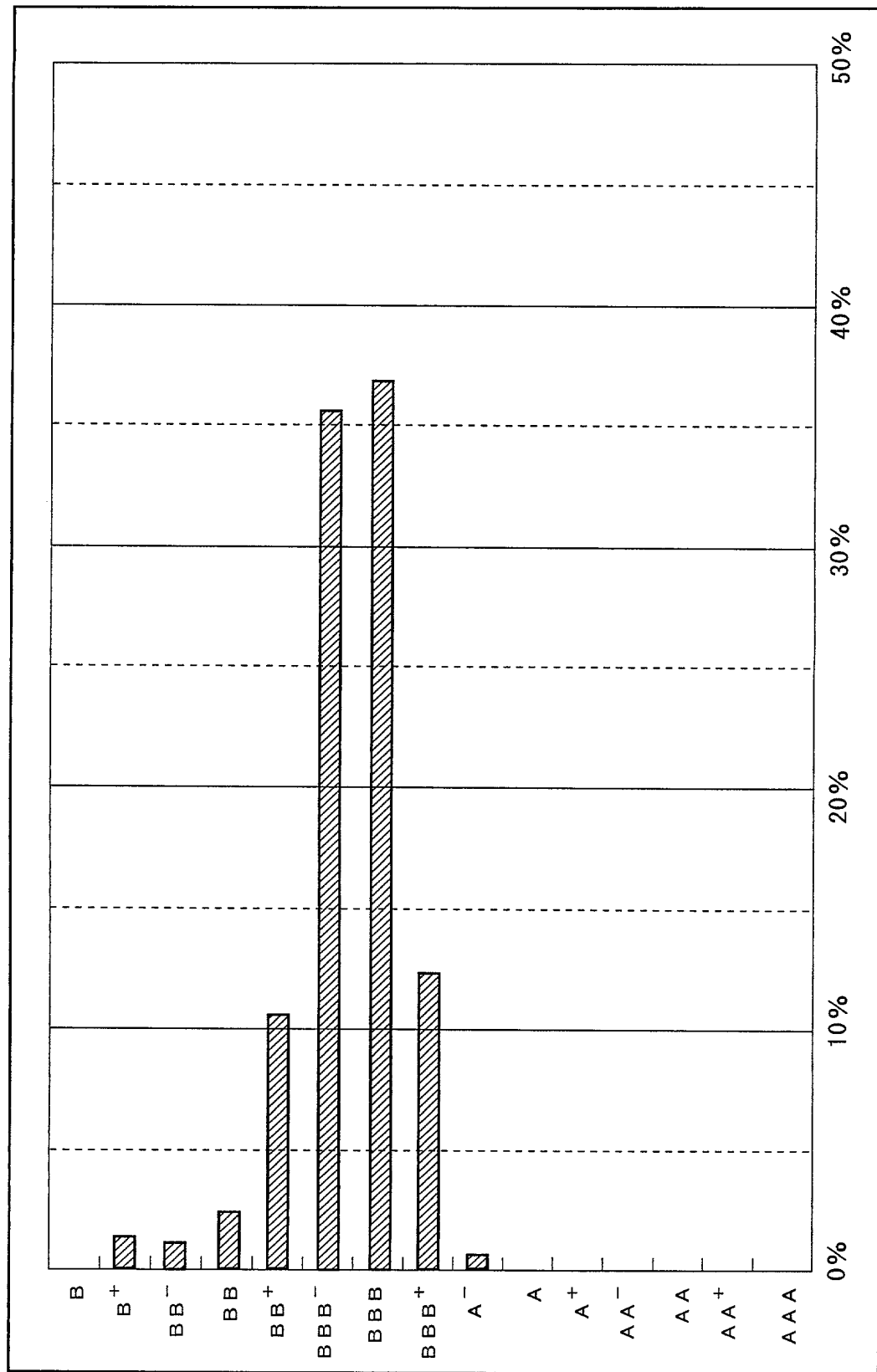


Fig.10



Financial measures	Estimated credit score after financial measures	Estimated bankruptcy probability (%)	Estimated bankruptcy probability before financial measures (%)	Financial service A rate (%)		Financial service B rate (%)	
				Before	After	Before	After
C	18.54	0.134	0.184	5.00	4.79	3.55	2.50
D	18.28	0.136			4.83		2.70
A	17.93	0.157			4.89		3.00

Fig.13